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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 22, 1923

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BANKING NEWS

Eastern

CONNECTICUT, Norwalk.—Central Trust Company. Consolidated with The Fairfield County Bank & Trust Company under style of Central Fairfield Trust Company.

NEW YORK, Buffalo.—Amherst Bank. Capital stock increased to \$100,000.

NEW YORK, New York City.—Corn Exchange Safe Deposit Company. Capital stock increased to \$1,000,000.

PENNSYLVANIA, Mount Lebanon.—Mount Lebanon Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Philadelphia.—Citizens' & Southern Bank & Trust Company. Incorporated with capital stock of \$125,000. Richard B. Wright, Jr., treasurer, 105 South 13th Street, Philadelphia, Pa.

PENNSYLVANIA, Philadelphia.—Mortgage Security Trust Company. Incorporated with capital stock of \$125,000. C. Fred Woodward, treasurer, 1812 Fairmount Avenue, Philadelphia, Pa.

PENNSYLVANIA, Philadelphia.—Security Title & Trust Company of South Philadelphia. Incorporated with capital stock of \$200,000. John B. Duran, treasurer, 2731 North 11th Street, Philadelphia, Pa.

PENNSYLVANIA, Wilkes-Barre.—Lincoln Deposit & Savings Bank. Incorporated with capital stock of \$50,000.

Southern

ARKANSAS, North Little Rock.—Twin City Bank. Capital stock increased to \$100,000.

TEXAS, Clarksville.—First National Bank. C. D. Lennox, formerly vice-president, is now president, succeeding E. M. Bowers, deceased, and H. H. Lennox is vice-president, succeeding C. D. Lennox.

TEXAS, Houston.—Southern Trust Company. Absorbed by The Interstate Trust Company.

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Western

KANSAS, Havana.—Havana State Bank. Succeeded by The Home State Bank.

MISSOURI, Princeton.—Fuller State Bank. Consolidated with Farmers' Bank under style of The Farmers' State Bank.

Pacific

OREGON, Portland.—Peninsula National Bank. Chas. B. Russell, cashier, is now vice-president, succeeding Frank P. Drinker, deceased, and Leo J. Wright, formerly vice-president, is cashier, succeeding Chas. B. Russell.

Value of Crops Greater

FINAL estimates announced this week by the Department of Agriculture placed the farm value of American crops as of December 1 at \$3,322,695,000, an increase of approximately \$880,000,000 over the 1922 crops and of about \$2,000,000 over those of 1921. The exact figures given for the other years are: 1922, \$7,449,804,000; 1921, \$5,629,548,000.

The corn crop made the greatest individual return to the farmers, the value as of December 1, figured at 72.7 cents per bushel, being \$2,222,013,000. This compares with \$1,919,775,000 in 1922, when the value was 65.8 cents per bushel, and with \$1,297,213,000 in 1921, when corn was bringing the producer 42.3 cents per bushel.

The return from the wheat crop was smaller in 1923, based on December 1 prices, than in 1922 or 1921. For December 1, 1923, the Department used 104.7 cents per bushel as the farm value of Winter wheat, and 92.3 cents for Spring wheat, making the average December price for all wheat 100.7 cents. The average price for all wheat in 1922 was 92.3 cents per bushel, and the figure for 1921 was 92.6 cents.

The farm value of all wheat for 1923 was \$725,501,000, as compared with about \$873,412,000 for 1922, and \$754,834,000 in 1921.

Among the crops other than corn showing substantial increase in value in 1923 were oats and barley, flaxseed, white potatoes, hay and cotton. The farm value of cotton was put at \$31 per bale for December, 1923, as compared with \$23.80 in 1922 and \$16.20 in 1921. Cotton acreage is given at 37,420,000 acres in 1923, as compared with 33,036,000 in 1922 and 30,509,000 in 1921. The total cotton production in 1923 was 10,081,000 bales, about 300,000 bales more than in 1922 and approximately 2,000,000 bales more than in 1921.

Corn acreage was slightly increased in 1923, when 104,158,000 acres were sown, as compared with 102,846,000 in 1922, and 103,846,000 in 1921. On the other hand, wheat acreage was reduced. Acreage sown to all wheat totaled 58,308,000 acres in 1923, as compared with 62,317,000 in 1922, and 63,696,000 in 1921. Production of all wheat was about 80,000,000 bushels less in 1923 than in 1922.

DIVIDEND NOTICE

THE GENERAL TIRE & RUBBER CO.
Akron, Ohio

The regular quarterly dividend of 1 3/4% will be paid January 1st to Preferred stockholders of record, December 20th.
THE GENERAL TIRE & RUBBER CO.
Akron, Ohio

The December estimates of the production and value of important farm crops of the United States in 1921, 1922 and 1923 are as follows:

Crop:	Production. Total. (Bushels)	Farm Value Dec. 1. Total.
Corn—		
1923.....	3,054,395,000	\$2,222,013,000
1922.....	2,906,020,000	1,910,775,000
1921.....	3,068,569,000	1,297,213,000
Winter Wheat—		
1923.....	572,340,000	543,825,000
1922.....	586,878,000	614,399,000
1921.....	600,316,000	571,044,000
Spring Wheat—		
1923.....	213,401,000	181,676,000
1922.....	280,720,000	259,013,000
1921.....	214,589,000	188,790,000
All Wheat—		
1923.....	785,741,000	725,501,000
1922.....	867,598,000	873,412,000
1921.....	814,905,000	754,834,000
Oats—		
1923.....	1,299,823,000	539,253,000
1922.....	1,215,803,000	478,984,000
1921.....	1,078,341,000	325,954,000
Barley—		
1923.....	198,185,000	106,955,000
1922.....	182,068,000	95,560,000
1921.....	154,946,000	64,934,000
Rye—		
1923.....	63,023,000	40,804,000
1922.....	103,362,000	70,841,000
1921.....	61,675,000	43,014,000
Buckwheat—		
1923.....	13,920,000	12,984,000
1922.....	14,564,000	12,889,000
1921.....	14,207,000	11,540,000
Flaxseed—		
1923.....	17,429,000	36,733,000
1922.....	10,375,000	21,941,000
1921.....	8,029,000	11,648,000
Rice—		
1923.....	33,256,000	36,686,000
1922.....	41,405,000	38,562,000
1921.....	37,612,000	35,802,000

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THE WEEK

EXCEPT for those lines in which there is holiday activity, business is without important alteration. The recent turn to lower temperature, though not generally sustained, gave impetus to retail distribution, moving some seasonable goods that had accumulated because of mild weather. Trade in that branch has lacked uniformity, being relatively larger in some places than in others, but better results than were looked for have appeared in agricultural sections. The South and Southwest have made encouraging reports, the high price of cotton being a factor there, and demand has held steadier than was expected in some parts of the West. An estimated gain of about 12 per cent. in the value of the year's crops implies an increased buying power in farming communities, while labor is still well employed at most manufacturing centers and more building construction is being done than is usual at this period. In the steel industry, moreover, this month's purchases have been close to the November rate, with railroads and automobile makers active in the markets, and the firm undertone of prices is maintained. Yet few sizable sales of pig iron have lately occurred, and in primary textile channels new business mainly waits, with curtailment of cotton goods production continuing. Irregular commercial movements are natural at this season, and neither the larger orders in some quarters nor the decreased commitments in others are a sure indication of the future trend. It is significant that December has brought an unusual number of dividend increases or extra payments, but the disposition of many interests is to defer important operations until the holidays are over and a new year has begun.

There were points of more than ordinary interest in the final official report on this year's crops, issued this week. The total estimated value of the products of the farms reached about 8 1/3 billion dollars, against less than 7 1/2 billions in 1922. This gain occurred in spite of a decline of 148 millions in the value of the wheat yield, due to a decrease of 82 million bushels in the production. The most valuable crop, as usual, was corn, whose harvest was worth over two billion dollars,

and cotton had a value exceeding 1 1/2 billions. The farm price of this staple rose appreciably, being \$7 a bale higher on December 1 than that of a year previous, and prices of most other articles also increased, including wheat. A much smaller acreage was planted to that cereal this Fall, indicating that wheat farmers plan to diversify their crops.

Most commodity markets turned quieter this week, as is usual at the holiday season. Cotton had an early rise of about \$5 a bale, but trading became less active as the week moved on nearer to Christmas. The position of wheat prices was not greatly altered by the Government's final estimates on yield and value of the crop, and the later report on acreage of Winter wheat, showing a reduction of 12 1/2 per cent., had no marked effect. The net result of the week's general price changes was a slight excess of declines, thus reversing the trend of recent preceding weeks. Despite the approaching holidays, the stock market was again active, though more irregular. The technical position seemed to be weaker and rather aggressive selling brought about sharp setbacks on occasions, but prices showed good rallying powers.

December in the steel industry has been a better month than was looked for. With further sizable business this week, most of it for railroad, automobile and structural work, the month's orders have exceeded expectations, if not quite up to the November rate. A significant feature lately developed is the lessening of buyers' resistance to prices, and in some cases the question of securing supplies is again more prominent than the element of price. This is a phase that was conspicuously present during the early months this year, but which in recent months had been lacking. In pig iron, such price concessions as are offered come mostly from brokers, and not from furnaces. Not much in the way of new contracts appeared this week, but most makers are pretty well booked up for the first quarter.

The customary seasonal phases of stimulated retail demand and reduced operations in primary channels are present now in the textile trades. If anything, the

lull at first hands is rather more noticeable than usual, and some mills are being closed. There is a disinclination among producers to pile up stocks at high costs, and buyers are not disposed to anticipate their needs at higher prices. The great rise in cotton has had a disturbing effect, but talk of a possible scarcity of goods has not caused any rush to purchase, and curtailment of output at Fall River has reached 50 per cent. of capacity. Elsewhere in the textile field, signs of improvement appear, though not generally. The mild Fall restricted the movement of clothing, but there is more doing at silk manufacturing centers, with a larger call for future deliveries.

The year is nearing an ending with distinct improvement in the general hide situation. Recent large transactions placed packers, both large and small, in a more favorable position, holdings being closely sold up. Reflecting this condition, the markets are stronger, with sellers, instead of buyers, fixing the price. But in leather, there is no definite sign of a turn for the better. It is not the season for activity in that quarter, yet a lack of sustained demand has been complained of for some time past. Published quotations show no change, but reports of concessions are still heard. In footwear, also, business is not satisfactory, though indications of slight improvement have lately appeared.

GENERAL BUSINESS CONDITIONS

Eastern States

NEW HAVEN.—Manufacturers of general hardware report conditions in their line satisfactory, with sales in fairly large volume for this time of the year. Retail trade is moderately active with the larger stores, but a number of the smaller dealers state that their business is hardly up to expectations. Stocks generally are low, and purchases from wholesalers are still limited to immediate requirements. Collections are reported good. Little change is apparent in the brass industry at Waterbury. Most plants are operating on full time, with an average number of men employed.

NEWARK.—More seasonable weather has materially stimulated retail trade, not only in holiday goods, but also in clothing, wearing apparel and shoes. The sale of Christmas novelties is fully up to expectations, and, in some lines, even better than was anticipated. A further slowing down is noted in many industries, but this is seasonal in character, and a resumption of activity in all branches is anticipated early in the new year. Building operations have fallen off to a slight extent, but architects are busy on new plans, indicating an increased volume next Spring. Collections are inclined to be slow.

PATERSON.—A slight improvement has been noted in some branches of the silk industry, during the last few weeks, and broad silk manufacturers are receiving a fair volume of new orders. The skein dyeing business has decreased considerably, however, and piece dyeing is not so active. Prices for raw materials have not shown any decided change, but quotations on some lines of finished goods have been reduced to a slight extent. Retail trade is active, with holiday shopping in full swing. Money appears to be somewhat tight, and some complaints are heard regarding collections. At Passiac, the woolen and worsted mills are operating day and night shifts. Cotton mills, however, are only on a part time basis.

PHILADELPHIA.—While a seasonal slowing up is apparent in wholesale trade, due to the inventory period, retail sales are fully up to expectations, with holiday shopping in full swing. Cloak and suit manufacturers state that Fall business has been below normal, owing to the unseasonable weather. Accumulated stocks are being closed out at reduced prices. The outlook for Spring trade in this line is still very uncertain, as few merchants are placing advance orders. Woolens are high in price, and retailers are holding off from purchasing, in the expectation of lower quotations. The leather market is rather dull, although there does not seem to be any weakness in prices. Improvement in this

line is anticipated after the turn of the year, as quite a number of orders for delivery after that date are said to have been placed. Paper manufacturers report present conditions fairly satisfactory.

Sales of plumbing supplies are running ahead of those of last year at this period, and the outlook in this branch for the first part of the coming year is generally considered favorable. Manufacturers of power transmitting machinery and leather belting state that their business has been fair to good during the last four or five months. Some slackening in activity is evident of late, however, and no immediate improvement is looked for. Distributors of automotive supplies and accessories report business unusually good, with sales running far in excess of those of a year ago. Conditions in the wholesale grocery trade are about normal for the season, and are expected to improve after the turn of the year.

The lumber market has been more active this month than was anticipated. While demand is not for large amounts, orders are numerous, and the aggregate volume is very satisfactory. Prospects in this line, for the early months of 1924, appear quite favorable. Little change is apparent in the bituminous coal situation. Prices remain low, and there is little demand.

PITTSBURGH.—Retail trade is in substantial volume, comparing favorably with that of last year at this period. Groceries are steady for staple goods, and fancy grades are in better demand. Dealers in notions and specialties have had a good season, and in tobacco and confectionery lines the volume is quite satisfactory. Popular grades of cigars are, in some instances, entirely sold out. Glass specialties and lighting goods are active, while household electrical appliances are fairly brisk. Collections average fair. The advance of 25 cents per barrel on Pennsylvania crude oil has resulted in a more cheerful feeling in this industry. Stocks of petroleum are reported decreasing. Demand for field supplies has been slow, however, and with mine equipment also, requirements are only moderate.

No marked change is noted in the bituminous coal market. Slack is somewhat firmer, the over-supply of this grade being, in a measure, corrected. Operators still report prices as low as \$1.50 for mine run, in some instances; ranging from this to \$1.90 at mine. Gas coal is quoted at \$2.25 and by-product coking coal at \$1.75 to \$2.10 at mine.

SCRANTON.—The continued mild weather tends to retard business, both wholesale and retail, and current sales of seasonable merchandise are considerably below expectations. Holiday shopping has helped to stimulate retail

trade during the last week or two, however. Collections generally are reported slow.

ALBANY.—Jobbers of dry goods, notions, and similar lines report business quite active, but with purchases mainly limited to actual requirements. Continued mild weather has somewhat retarded sales of clothing, heavy underwear and other seasonable merchandise. Wholesalers of footwear state that trade in their line is rather quiet. Retail business is about normal for the season, with sales of holiday goods in large volume. Collections are reported fair to good.

TROY.—Retail trade has not been fully up to expectations during the past few weeks, due largely to the unseasonable weather. Christmas shopping is now on in full force, however, and sales of holiday goods have been generally satisfactory. Wholesale grocers report normal conditions, with an increasing tendency on the part of their customers to make purchases further in advance. Dealers in automobiles and accessories state that sales are larger than those of a year ago, with many orders booked ahead. Collar and shirt manufacturers are only moderately busy, but are looking forward to a good trade in the near future, as stocks in most dealers hands are said to be low. The open weather has favored a continuation of building activity, and present operations are quite heavy for this time of the year. Building materials are in good demand. Hardware jobbing lines are fairly active, with prices steady. Collections are reported slow to fair.

Southern States

BALTIMORE.—Christmas buying compares favorably with that of last year, although a tendency is apparent to make comparatively few purchases of goods that may be classed as luxuries. The weather has been ideal for shopping, but not conducive to the sale of heavy wearing apparel and other seasonable lines. A noticeable slackening is evident in most wholesale lines, as is usually the case at this time of the year. The aggregate volume of business during the Fall has been of good proportions, however. Building operations continue quite heavy, with roofing material and other commodities, entering into construction work, in active demand. Favorable conditions are reported in the wholesale grocery trade, and the outlook in the canned goods market is better than it has been for some time past. It is said that this season has enabled many packers to take care of obligations which were considerably past due, owing to the previous long period of dulness in this line.

ST. LOUIS.—Holiday buying is apparently of record proportions, with demand well distributed over various lines of merchandise, including many articles of utility, as well as luxuries. Jewelry offers a possible exception, however, sales in this department not having been up to expectations. Toys and men's and boys' furnishings are among the leaders in public interest. Some slackening is noted in the volume of wholesale trade, although the number of orders received by leading dry goods houses, during the past week, showed an increase over those for the previous week. The strength in the cotton piece goods market continues, and advances have been announced on many prominent lines. Building operations are holding up fairly well, although a number of large projects are evidently being delayed, because of the high cost of construction. Demand for building materials continues strong, and industrial consumers of lumber are also showing increased interest in booking January requirements.

Domestic flour trade is holding up fairly well for this time of the year, and mills are receiving some new business for quick delivery. No material increase in volume is looked for, however, until after the holidays, when large buyers are expected to enter the market, for their future needs. While there appears to be confidence in present prices, most

buyers are inclined to be conservative in placing advance orders. Collections generally are reported good.

BEAUMONT.—Business conditions remain steady. Wholesale trade is said to be somewhat better than it was at this time last year, although buying is still on a very conservative basis. Retail sales have been stimulated by Christmas shopping, which is now in full swing, with more activity apparent than was the case a year ago. Oil refineries continue full operations, with sentiment in this branch of industry considerably improved. Lumber has been moving fairly well from mills, at satisfactory prices, and prospects for mill operators appear to be favorable. The rice market is rather dull. Banks report ample funds on hand for all ordinary requirements, with loan rates ranging from 6 to 7 per cent.

DALLAS.—While both wholesale and retail sales are running well in excess of those of last year at this period, a number of the large retailers state that current business is somewhat below expectations, particularly when the high price of cotton and generally improved conditions are taken into consideration. Building activity is well maintained, and the volume for the year will show a decided gain over that of 1922. There appears to be a surplus of ordinary labor in the cities, but skilled labor continues well employed, with no change in wages. Bank deposits are heavy, and the demand for loans is small. Local financial institutions have bought heavily of commercial paper maturing in the early Spring, and are looking forward to a good request for farmer loans, as the feed crop is very light.

NEW ORLEANS.—Wholesale trade has slackened considerably, during the past week or two, but this is not unusual for the pre-holiday season, and conditions generally are considered satisfactory. Retailers are doing a good volume of business, with the usual holiday buying strongly in evidence. Building operations continue active, and 1923 will probably break all records in this branch. Building materials of all kinds are in good demand, and the lumber market is strong. Labor is generally well employed at good wages. The cotton market has been moderately active during the past week. Sugar prices are slightly higher, and display a firm tendency. Demand for raws has been very good, and this has had a tendency to strengthen the condition of the market. The rice market has been quite active, with prices somewhat higher. The tendency in coffee prices also seems to be toward higher levels. Collections are reported fairly good.

Western States

CHICAGO.—The rush of shoppers in the retail stores this week has rarely been equaled. Favored by remarkably mild and clear weather, holiday buying has gone ahead in large volume, and merchants report an unusual clearance, in nearly all departments. The demand for merchandise has been very well distributed, and, while gift lines have been strong leaders, there has also been good call for household furnishings, for apparel of the more staple kinds and for dress goods. In the wholesale field, the week has been one of great activity on fill-in orders, the short time available necessitating quick shipment, generally by express. Knitwear, gloves, jewelry and similar articles have featured this trade, and the urgency of merchants' calls indicates considerable depletion of stocks. Advance inquiries from retailers and the good year-end turnover inspire hopeful views of the business to come early in the new year, when sales forces again take the road.

A slump in the prices of eggs, particularly storage grades, has been the feature of the food markets. Mild weather and slow movement of refrigerated stocks for the last few months are the causes. Butter is firmer. All kinds of fancy groceries are selling well, as usual at this time of the year.

Domestic coal continues to move slowly, but there has been a further advance in the price of screenings. Fewer merchants are in the city markets. Collections show an increase over those of last year at this time.

CINCINNATI.—Retail business is at the height of the holiday period, but general trade conditions show a slowing down, which seems to be more pronounced, at least in some instances, than was the case at this period last year. Sales of clothing, footwear and most staple lines of Winter merchandise are said to be backward, and purchasing lacks the stimulating effect of lower temperatures. Reports from jobbing centers indicate a fair amount of replenishment orders for novelty lines, but advance business is being held in abeyance. With the exception of cotton goods, prices show a softening tendency. While the prevailing mild weather has permitted a continuation of building operations, labor disputes have caused a partial cessation of activity in a number of large contracts, and others of lesser importance. Production in the machine tool industry has shown further decline during the past 60 days, and few plants are operating beyond 40 to 60 per cent. of capacity.

CLEVELAND.—Although the mild weather has had a tendency to retard retail trade in heavy apparels and seasonable merchandise in general, the volume of sales in holiday goods has been very heavy this week. Business in toys and novelties, leather goods, jewelry, books and stationery, glassware and bric-a-brac has been particularly active. Merchants report a good average class of merchandise as being in strongest demand. Trade in clothing and cloaks has, thus far, been rather disappointing, and retailers are already advertising sales as special inducements. On the other hand, jobbers and manufacturers have cleaned up well on made-up goods, and are already working on Spring stock. The furniture business has been about normal for the season. Wallpaper, paints and varnish are temporarily quiet, but conditions seem to favor an early Spring resumption of business. Hardware, machinery, tools and mill supplies are in fair request, but lumber and other building materials are quiet.

Demand for coal is well sustained, and the movement of iron ore is about up to normal. Navigation on the Lakes has practically closed, although there are still a few freighters out. The metal working industries, including the automobile trade, are slowing down, with the close of the year, but a resumption of activities is looked for soon after the holidays. Considerable complaint is heard regarding collections, particularly in the garment and textile trades.

YOUNGSTOWN.—Christmas trade was late in starting this year, but is now making up in volume for the time lost. Wholesale business is generally slow, but this is a seasonal condition, and more activity is anticipated after the turn of the year. Rubber manufacturers are operating at about 75 per cent. of capacity at present, but an increase in production is looked for in the near future. Prices are displaying an upward tendency. Bank deposits are increasing, despite the usual Christmas withdrawals in savings accounts.

DETROIT.—Interest in holiday buying has been somewhat stimulated by colder weather, and the department and larger stores report a satisfactory volume of business. Winter wearing apparel has, thus far, moved but slowly, although the inauguration of clearance sales will doubtless create greater activity. In wholesale and jobbing circles, a tendency toward spot buying still persists among customers, but with trade in fair volume, however. Prices, as a whole, are well maintained. Industrial plants are still operating extensively, and labor is well absorbed, except where temporarily distributed by necessary inventory operations, incidental to this time of the year. Activity in the building line continues, and operations in this field, for the year, will show a substantial increase over last year's figures. Collections in general are fairly good.

GRAND RAPIDS.—Business in general continues fairly satisfactory, although the continued mild weather is having an adverse effect on sales of seasonable merchandise, particularly in the apparel lines. Holiday buying is active, however, and compares favorably with that of a year ago. Wholesale trade remains steady, although mainly limited to small orders for immediate shipment, as merchants are not inclined to make purchases very far in advance. The furniture industry is active, with many factories running close to capacity. Preparations are now being made for the semi-annual furniture sale, which opens January 2. Retail stocks generally are said to be low, and prospects for future business appear favorable. Building operations continue unusually heavy for this season, and demand for materials remains quite strong. Labor of all classes is well employed at good wages. Bank deposits show a steady increase, and commercial loans are readily available at 6 per cent. Collections average fairly prompt.

MINNEAPOLIS.—Business in general shows some improvement. Department stores report a large volume of holiday buying, and retail trade in most lines is holding up well, with sales in excess of those of last year at this period. Wholesalers of dry goods, clothing, hardware and groceries note some recent increase in activity, and prospects for the Winter season are generally considered favorable. Country merchants continue to make purchases on a very conservative basis, however. Sales of flour are somewhat below normal, with dealers buying cautiously, although stocks are generally low, and little or no decline in prices is looked for. Collections in nearly all lines are only fair.

ST. PAUL.—With the year drawing to a close, a general survey of manufacturing and jobbing in this city shows an increased volume of trade, as compared with business done during 1922. Prices have not changed materially, except in a few instances. The high cost of cotton has already been reflected in some lines, and quotations on clothing and certain piece goods, for 1924 delivery, have increased approximately 20 per cent. In dry goods, notions and furnishings, clothing and footwear, a steady gain in sales was shown throughout the year, until the current month, when retail stocks did not move so well, mainly owing to the prevailing mild weather. As a result, little or no re-ordering has taken place. Caution in making purchases for Spring delivery is being shown by dealers, and it is apparent that buying for full requirements will be delayed until quite well along in the season. Sales of hardware, butchers' tools, harness and auto accessories, during the year, show a slight increase over those of last year, with activity well maintained at present. Likewise, in drugs, chemicals and oils, the volume has been steady, with each month showing a slight gain over the corresponding month last year.

General merchandise and mail order houses are receiving considerable business at present, and also report an increase for the year. Christmas shopping was light until this week, when it got well under way, and is now quite active. Collections, while slow from some sections, have been good from others, and, in the aggregate, are well up to expectations. This has been St. Paul's greatest building year, and labor of all classes has been well employed at good wages.

KANSAS CITY.—There appears to be a better feeling in trade circles generally, due perhaps to the near approach of the holidays. Retailers state that buying of seasonable merchandise is increasing in volume, and jobbers in most lines are satisfied with the year's business. Collections are reasonably good. In the implement and accessory trade, futures and contract orders are in fair volume, while lumbermen report increased sales during the past week. Hardware jobbers say that futures are about normal, with small orders for immediate delivery in fair volume. The dry goods situation appears to be quite satisfactory as regards

both current and future business. Trade in flour is rather slow. Commercial bank deposits are well sustained, although there is believed to be considerable accumulation for first of the year payments. Demand for money is not heavy, and reserves have improved. Savings accounts are normal, and there has been a heavy increase in building and loan resources during the year.

ST. JOSEPH.—General business conditions continue satisfactory. Sales of dry goods during the current year will show a gain over those for 1922, and wholesalers of hardware also report a slight increase in their line, as compared with last year's volume. Jobbers of footwear have had a fairly good trade, but state that advance orders in hand at present are smaller in amount than they were a year ago. Rubbers and overshoes are not selling as they should, owing to the prevailing mild weather. A good corn crop was produced in most of the surrounding territory, but collections still remain somewhat slow in some quarters.

WICHITA.—Business in general is fairly satisfactory, although wholesalers in most lines state that buying is mainly limited to small orders, covering immediate requirements. Building operations for the year will show a decided gain over those for 1922, and are well maintained at present. Dealers in materials entering into construction work report current sales in excess of those of last year at this period. Flour mills and packing plants continue operations at capacity. Collections are somewhat slow.

DENVER.—Holiday buying is stimulating trade, in both wholesale and retail branches. Building operations have fallen off to some extent recently, as regards residence construction, but a large program of industrial, commercial and public school building is still under way. A slight increase in unemployment is noted in some of the industrial centers, however. Metal mining continues active, with an increase in production of gold, zinc and lead. Coal mines have been operating on a part time basis recently, but the output is still some 500,000 tons ahead of that of last year.

The sugar beet crop shows a substantial gain over that of last year, with a better average price per ton. Corn will constitute the State's largest crop this year, and the aggregate value of all agricultural products will exceed the 1922 figures by about 10 per cent. The season has been favorable for sowing Winter wheat. A normal acreage has been planted, most of which has come up, and is in fine condition.

Pacific States

SAN FRANCISCO.—While business in general is good, comment appears to be somewhat divided, and holiday buying, in certain instances, has not been up to expectations. Large retailers, giving credit, likewise the installment houses, are doing well, while merchants doing a cash business, without special sales inducements, report trade rather quiet. Conditions around the Bay are normal, except in those lines adversely affected by unseasonable weather. Lack of rain has slowed up interior business considerably. Jobbers in women's and children's wear report sales satisfactory, with pronounced activity in sweaters and woolen hosiery. Men's clothing and furnishings are still moving rather slowly, although a slight improvement has been noted during the past week. There is an increase in new industrial plants, particularly in the East Bay section, this activity being reflected in a good demand for electric motors, castings and machine tools. Sales of automobiles show little signs of recession, though accessories are somewhat more quiet.

PORTLAND.—Holiday buying in substantial volume has greatly stimulated retail trade during the past week. Jobbing business is slowing down, however, as is usual at this time of year. There is little unemployment among skilled workmen, but 3,000 to 4,000 unskilled laborers are idle, and

steps are being taken by the authorities to give them temporary work until operations in logging camps and on road construction are resumed. Lumber production in the Pacific Northwest continues heavy, the output for the past week being 109,470,313 feet, or 25 per cent. above normal. Sales were lighter at 94,602,555 feet, of which 54 per cent. were for rail delivery. Export orders dropped to 17,887,760 feet. Shipments during the week were 81,695,201 feet. Unfilled cargo orders decreased 3,504,331 feet, while unfilled rail orders increased 193 cars. Since the beginning of the year, production of West Coast mills has been 19.49 per cent. greater than it was in the same period of 1922; 91.35 per cent. greater than in 1921 and 34.54 per cent. greater than in 1920.

Good progress is being made in relieving the overcrowded condition of grain docks, and a material part of the surplus will have been dispatched by the first of the year. Exporters are seeking to buy wheat to cover recent sales, but farmers are offering little. The banks of the State have indorsed the Wheat Growers' Association plan for a bonus on export wheat. Flour mills are operating at about 90 per cent. of capacity, in filling Oriental sales booked earlier in the season. Apple sales in the Coast markets are the largest in the history of the trade, due to the low prices prevailing. The growers' organizations have sold most of their apples of the best grades and larger sizes, but are having trouble in disposing of small sizes. Shipments to Eastern markets are decreasing, but are still nearly double those of a year ago.

The Oregon potato crop is moving to markets slowly, but is proportionately ahead of last year's shipments up to this date. With a yield only 77 per cent. of that of 1922, shipments have been 647 cars as against 752 cars last year. Total shipments of 1,056 cars are expected, as compared with 1,842 cars last season. Live stock receipts at Portland for the year to date have been 7,664 cars, a gain of 774 cars over the total for the corresponding period last year. All classes of stock are firm in price.

SEATTLE.—Holiday buying has attained proportions which should place the total volume well in excess of that of last year, according to reports from the trade. Nearly all retailers offering merchandise suitable for gift purposes are feeling the stimulus of the Christmas rush, which is most pronounced in the jewelry, furniture and department stores. Building activity displays only a slight slackening, and the volume for the current month is expected to show an increase over that of November. Collections are reported very satisfactory.

Dominion of Canada

MONTREAL.—More seasonable weather has been helpful to business, particularly to city retailers, who report brisk holiday shopping. The customary seasonal quiet prevails in wholesale lines. Dry goods travelers are returning home for the holidays, and stock taking is general, but good business is looked for, with the opening year. The tendency in textile prices is strongly upwards, and cable advices from Roubaix announce a 10 per cent. advance in all lines of dress goods. New price lists for domestic cottons, expected this week, have not as yet been issued. The usual slowing down

(Continued on page 9)

Record of Week's Failures

Section	Dec. 20, 1923		Dec. 13, 1923		Dec. 6, 1923		Dec 21, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	121	170	112	158	84	120	88	140
South	56	107	72	141	72	130	62	107
West	70	112	75	111	79	128	58	115
Pacific	25	52	19	45	20	41	25	51
U. S.	272	441	278	455	255	422	233	413
Canada	19	48	20	54	37	66	33	76

ELECTRICAL SUPPLY TRADE SHOWS INCREASE

Volume of Business Done During the Year Considerably in Excess of that for 1922
—Radio Field Expanding Rapidly

TRADE in electrical supplies has been unusually good throughout the current year. In a few instances, special reports received by DUN'S REVIEW indicate a slight falling off in sales during the Summer, but in all cases this was followed by a revival of activity early in the Fall and present business is on a much larger scale than that of last year at this period. The exceptionally heavy volume of building operations has been responsible for a considerable part of the increase, and concerns specializing in wiring and the installation of electric fixtures have been actively engaged. Demand for household appliances, such as vacuum cleaners, washing machines and electric irons, has also been strong, with retail sales of large proportions at present, in connection with holiday trade. The continued expansion of the radio field is a noteworthy feature, and this department is rapidly becoming an important factor in the industry. In the heavier lines, business has been generally satisfactory, although, in some instances, sales of electric motors for industrial purposes are said to be somewhat smaller than they were earlier in the year.

Prices of electrical equipment, in general, have shown only slight fluctuations during the year, and are now about on a par with those of a year ago. A small advance recently occurred in quotations for insulated wire, said to be due to the increased cost of cotton used in the manufacturing process. The detailed reports follow:

BOSTON.—Local manufacturers of electrical supplies and equipment report a moderate increase in sales, over those of last year, with practically all plants operating at capacity, at present. Most factories have sufficient orders on hand to maintain production well into the coming year. Jobbers are extremely busy, with sales running as high as 50 per cent. in excess of those of last year at this time. Aside from seasonal declines, business is expected to hold up well throughout the Winter. Radio apparatus is in particularly strong demand, and both manufacturers and jobbers in this branch are unable to keep up with their orders. Prices are well maintained. Collections are said to be fair.

PHILADELPHIA.—Manufacturers and jobbers of electrical supplies report a very satisfactory volume of business throughout the year, with favorable prospects for a continuation of activity well into 1924. A slight falling off in sales was noted during August and September, but since that time trade has improved considerably, and the present volume is well in excess of that of last year at this period. A large part of this increase can be attributed to the rapid expansion of the radio field, but sales in other departments also are holding up well. Prices of electrical material in general have shown little change since the first of the year, although there have been some slight advances recently in quotations for insulated wire, due to the increased cost of cotton. These are of minor importance, however, and the present level of prices is expected to hold about the same, for the first few months of 1924, at least.

ALBANY.—Dealers in electrical supplies report that this year will show a gain of about 20 per cent. in sales, as compared with those for 1922. Prices are slightly higher than they were a year ago, and with demand holding up strongly at present, there does not seem to be any immediate prospect of material recessions. Prospects for the coming year are generally considered favorable.

BALTIMORE.—While this city is not a manufacturing point of any importance, for electrical supplies, it is a dis-

tributing center for a large surrounding territory. According to reports of local houses in this line, the year which is just closing has been a very satisfactory one, with the volume of sales nearly 50 per cent. in excess of that for 1922. Business was unusually good during the Spring, mainly on account of the exceptional activity in building construction, and while some slackening was apparent in the Summer, trade again picked up early in the Fall, and since that time has been brisk. Houses specializing in construction work state that they are now executing contracts which will keep them well engaged for several months to come. Demand for household appliances, such as washing machines, vacuum cleaners and electric irons has been excellent during the greater part of the year, and increased sales are reported, with the near approach of the holidays. The call for radio sets and equipment is also strong, and supplies in this line are said to be not readily obtainable. As a rule, however, local houses are carrying normal stocks of standard merchandise.

Prices during the early months of the year were about 10 per cent. above 1922 quotations, but have since registered a decline, and are now about on a par with last year's levels, at this period. Prices in the radio field are much more stable than they were a year or two ago, and are holding up well at present.

ST. LOUIS.—In the distribution of electrical supplies in general, the present year will show an increased volume of business over that of any previous year since 1918. Some recession has been noted recently in the demand for wiring, fixtures, etc., but this is seasonal in character, coincident with the slowing down in building operations. Manufacturers of electric motors also state that their sales have been declining gradually since July, but a resumption of liberal buying for general industrial purposes is anticipated, after the turn of the year. The approach of the holiday season has stimulated the call for fancy lamps and radio sets, and wholesale trade in these lines has been of quite substantial proportions, of late. Confidence in the general business situation is reflected in the large volume of pre-season orders for electric fans, which is being received by dealers. It is said that there is less difficulty in securing these orders at this period than ever before.

Prices on bare and insulated copper wire have declined to a slight extent, within the last few months, but on most other lines, there has been little change in quotations during the past six months. No important fluctuations are anticipated in the near future, and the outlook for 1924 is generally considered favorable.

CHICAGO.—This is probably the best year the electrical industry has ever experienced, with the volume of business done well in excess of that for 1922, which was considered a banner year. Expansion of public utilities, coupled with heavy building operations are mainly responsible for this situation. Demand for radio sets and supplies has also been unusually good, and holiday buying of this class of merchandise is exceptionally active. Manufacturers state that the labor supply has been short, and raw materials difficult to obtain, at various times during the year, but prices show no material change, as compared with those of a year ago. Collections are reported satisfactory.

CLEVELAND.—Trade in electrical supplies has been well sustained throughout the year, although some slackening in activity has been apparent recently, in items entering into building construction. Factory production remains

steady, however, with the general volume well up to that of a year ago, and slight increase noted in many of the special lines. Trade in batteries continues good, and the radio business is rapidly developing into an important branch of the industry. Household electrical devices, such as vacuum cleaners, washing machines, electric irons and similar apparatus are in brisk demand for the holidays.

DETROIT.—Trade in electrical supplies has been generally satisfactory throughout the year. Steady and extensive building operations have stimulated demand for wiring, lighting fixtures, etc., while there has also been a steady and increasing call for electrical appliances and labor-saving devices for household use. Manufacturers and wholesalers state that the closing of their books for the year will show a substantial gain in sales over those for 1922. The rapid development of the radio field has reflected favorably upon the electrical supply trade, and business in this line is increasing. Dealers appear to be well stocked in all departments, at present, and prices on most items are firm. Collections are reported good.

MINNEAPOLIS.—Sales of electrical supplies during the last six months of the year, show an increase of about 12 per cent., as compared with those for the corresponding period of 1922. Prices have not altered materially since the first of the year, and are firm at present, with no indication of any material changes in the near future. Most dealers are looking forward to a good volume of business during the first half of next year.

KANSAS CITY.—Jobbers of electrical supplies state that this year's volume of sales will exceed that of 1922 by approximately 20 per cent. Most of this gain was made during the early part of the year, although recent business has also been fairly good. Stocks are normal, and while increased activity is looked for shortly after the turn of the year, dealers have not committed themselves extensively, as to future orders. This appears to be simply in line with the present conservative buying policy in all branches of trade. Prices, as a rule, are steady, at about the same levels as those prevailing a year ago. Increases of moderate amount are noted, however, in items into which cotton enters, as a part of the manufacturing process.

DENVER.—Distributors of electrical supplies state that sales for this year will show a gain of approximately 15 per cent. in volume, as compared with business done during 1922. Prices are slightly higher than they were a year ago, with the present market firm, but no material changes are anticipated in the near future. Indications point to an increased demand after the turn of the year, and most dealers are looking forward to a large volume of business during 1924.

SAN FRANCISCO.—Manufacturers of electrical supplies expect to close the year with a larger volume of sales than ever before, while jobbers and manufacturers' agents in this line have also done an excellent business. The large power companies are the most important factor in the trade, but activity in building construction has likewise contributed greatly to sales of various kinds of electrical equipment. Supplies are coming forward more promptly than was the case a year ago, and stocks are now ample, but with no evidence of accumulation. Prices generally are firm. Retailers report sales of lighting fixtures, lamps and household appliances showing up well, with indications of a more general use of electricity in the home.

LOS ANGELES.—Dealers in electrical supplies report sales for the last half of this year averaging 35 per cent. larger than those for the corresponding period of 1922. Present business is holding up well, and the future outlook is generally considered favorable. Prices in general are about on a par with those current at this time last year, and no immediate changes of consequence are anticipated. Collections are said to be fair only.

PORTLAND.—Trade in electrical supplies is better than it was at this time last year, and some gain in volume is shown over that of six months ago. Owing to the unusual activity in building, the year has been a good one for those concerns specializing in wiring and the installation of electric fixtures, although some slowing down in this branch has been noted recently. Demand for electric ranges and household equipment has been heavy, and dealers state that the holiday trade has been better than ever before. A large proportion of the purchases have been of a more expensive grade than is usually called for. A steady volume of Winter business is anticipated, and prospects for 1924 appear to be decidedly favorable.

SEATTLE.—Trade in electrical supplies has been exceptionally good throughout the year and the volume of business done will show a gain of fully 50 per cent. over that of 1922. One of the outstanding features is the large amount of generating equipment which has been placed in this section during the year. Electrification of lumber mills has also been an important factor, while the unusually large volume of building construction has stimulated sales of electrical material used in this class of work. Further development of State water power is looked upon by the trade as a potent influence toward an increased sales volume during the coming year. The bringing in of 55,000 horse power by the municipality planned for the early part of 1924 is one of the large projects in prospect. Prices of electrical equipment in general have declined slightly since the first of the year, but the present market is fairly firm. Collections are reported satisfactory.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

at this period is evident in shoe manufacturing districts, and demand for leather is light. With the advance in hides, however, prices are firm. The local iron market is very quiet at the moment, only a few small sales being reported recently. The quotation for No. 1 foundry iron remains steady at \$30.95.

Wholesalers of groceries profess satisfaction with the volume of current business. There has been further gradual easing off in sugar prices, local refiners now quoting standard granulated at \$10.20. Teas and coffees remain firm. Stocks of rice show much diminution, and the tendency of prices appears to be upward. The situation in canned goods is strong, with new pack in most lines already well absorbed. Some large importations of Baltimore tomatoes are already reported. More snow is needed to make good Winter roads, necessary for active traffic and trading in the interior, but country remittances are fair, as a rule.

CALGARY.—Despite the continued mild weather, retail trade, with the stimulus of holiday shopping, has become very active during the past two weeks. The clothing business has been quite satisfactory, and shows a large increase over that of last year at this period. Sales of footwear have also improved to some extent. Contrary to expectations, however, the retail furniture trade has not been very good of late. Wholesale grocers report business fair, while jobbers of dry goods and footwear also state that conditions in their lines are about normal for this season.

Since the harvesting of the large grain crop, the feeling has been optimistic. Returns from the grain are slow in coming in, and this will have a tendency to spread buying by farmers over a longer period than usual. Coal mines are now running almost to capacity. It is expected that Alberta's output for the year will exceed 7,000,000 tons, thus passing all previous records. Collections have improved, but are still rather unsatisfactory.

MONEY MARKET TURNS EASIER

All Classes of Funds in Supply, and Rates are Generally Reduced

MONEY on call opened and renewed at 4% per cent. on the first four days of this week, and this was also the highest charge for new loans. In the late trading on Monday, the rate fell to 4½ per cent., but all of Tuesday's business was done at 4% per cent. This quotation also prevailed until late on Wednesday, when there was again a reduction to 4½ per cent. Time money was notable for the fact that loans were made at a flat 5 per cent. rate, whereas previously there had been but few offerings, except for the thirty-day period, at under 5¼ per cent., although borrowers maintained a 5 per cent. bid. Concessions to the latter figure indicated an increased supply of loanable funds and no very urgent inquiry from borrowers. Commercial paper was quoted at 4% to 5 per cent. for all classes of names, this being the first week in a long time that the less choice names did not rule at a higher rate than prime collateral.

Foreign Exchange Still Unsettled

THE feature of the foreign exchange market this week was the severe break in the rate for French francs, which fell to the lowest point on record, with the minimum quotation several points under the preceding low level. Much of the selling was of a speculative character. In the early trading, French francs were off 8½ points from the preceding Saturday's closing figure, later rallied 4½ points, and then declined again. Demand sterling was off ¾ at the beginning of the week and, for the greater part of the trading, fluctuated within a point range. Italian lire held steady until the severe break in francs brought a sympathetic decline, which at one time reached 4½ points from the rate early in the week. The recent depression in Japanese yen was renewed, with the rate breaking sharply on Wednesday to a new low record for the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.37 7/8	4.37 1/2	4.37 1/2	4.36 1/2	4.36 1/4	4.35 1/2
Sterling, cables...	4.38 1/2	4.37 1/2	4.37 1/2	4.36 1/2	4.36 1/2	4.35 3/8
Paris, checks...	5.28 1/2	5.20	5.24	5.17	5.18	5.12
Paris, cables...	5.29 1/2	5.21	5.25	5.18	5.18	5.12 1/2
Antwerp, checks...	4.60	4.55	4.58 1/4	4.53 1/4	4.57	4.52 1/2
Antwerp, cables...	4.61	4.56	4.59 1/4	4.54 1/4	4.57 1/2	4.53
Lire, checks...	4.34 1/2	4.32 1/2	4.33 1/2	4.30 1/2	4.32 1/2	4.31 1/2
Lire, cables...	4.35 1/2	4.33 1/2	4.34 1/2	4.31 1/2	4.32 1/2	4.32
Swiss, checks...	17.44	17.44	17.44	17.42 1/2	17.42	17.42
Swiss, cables...	17.45	17.45	17.45	17.43 1/2	17.44	17.44
Guilder, checks...	38.15	38.10	38.10	38.07 1/2	38.01	37.95
Guilder, cables...	38.19	38.14	38.14	38.11 1/2	38.05	37.98
Pesetas, checks...	13.07 1/2	13.05	13.05 1/2	13.05 1/2	13.08	13.05
Pesetas, cables...	13.09 1/2	13.07	13.07 1/2	13.07 1/2	13.10	13.07
Denmark, checks...	17.81	17.82	17.83 1/2	17.84	17.85	17.81
Denmark, cables...	17.85	17.86	17.87 1/2	17.88	17.88	17.85
Sweden, checks...	26.28	26.29	26.30	26.29	26.32 1/2	26.31
Sweden, cables...	26.32	26.33	26.34	26.33	26.35 1/2	26.35
Norway, checks...	14.99	14.98	14.98 1/2	14.93	14.95	14.89
Norway, cables...	15.03	15.02	14.97 1/2	14.97	14.98	14.93
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	97.37
Argentina, demand...	32.25	32.25	32.12	32.25	32.25	32.19
Brazil, demand...	9.35	9.55	9.50	9.45	9.35	9.40
Chili, demand...	10.80	10.85	10.85	10.75	10.75	10.55
Uruguay, demand...	78.37	78.57	78.25	78.62	78.37 1/2	78.45

Smaller Gains in Bank Clearings

SMALLER gains appear in bank clearings this week, the \$7,789,273,000 reported by leading cities of the United States being 3.8 per cent. larger than the total of a year ago and 12.3 per cent. in excess of that of this period of 1921. Last week, there were increases of 14.4 and 13.6 per cent., respectively. Of this week's aggregate, outside centers contributed \$2,959,273,000, which is 5.4 per cent. more than the clearings of this week in 1922 and 20.2 per cent. above those of two years ago. Most of the outside cities recorded gains, notably Portland, Ore., Seattle, Los Angeles and New Orleans. At New York City, this week's clearings of \$4,830,000,000 are 3.1 per cent. larger than those of a year

ago and 7.9 per cent. more than the amount for this week of 1921.

Figures for the week and average daily bank clearings for December to date, and for preceding months, are compared herewith for three years:

	Week Dec. 20, 1923	Week Dec. 21, 1922	Per Cent.	Week Dec. 22, 1921	Per Cent.
Boston	\$441,769,000	\$396,271,000	+11.5	\$348,000,000	+27.0
Buffalo	52,070,000	45,912,000	+13.4	38,217,000	+36.6
Philadelphia	533,000,000	535,000,000	-0.4	470,000,000	+13.4
Pittsburgh	\$100,101,000	71,000,000	+40.8	109,715,000	-12.4
Baltimore	97,262,000	97,514,000	-1.2	109,715,000	-12.4
Atlanta	64,265,000	57,292,000	+12.2	50,114,000	+28.3
Louisville	36,358,000	33,975,000	+7.0	26,575,000	+36.8
New Orleans	77,239,000	62,578,000	+23.4	47,965,000	+60.0
Dallas	41,550,000	35,184,000	+19.0	30,519,000	+37.2
Chicago	616,622,000	598,141,000	+3.1	513,776,000	+20.0
Cincinnati	70,825,000	70,844,000	-0.1	65,724,000	+7.8
Cleveland	115,180,000	108,720,000	+6.0	97,290,000	+18.4
Detroit	142,373,000	137,649,000	+3.5	118,089,000	+20.5
Minneapolis	75,663,000	82,450,000	-7.1	67,020,000	+14.2
Kansas City	141,235,000	143,946,000	-1.9	139,367,000	+13.4
Omaha	39,545,000	41,573,000	-4.9	33,878,000	+16.7
Los Angeles	156,498,000	127,944,000	+22.3	94,422,000	+6.6
San Francisco	175,300,000	164,700,000	+6.5	141,900,000	+23.5
Seattle	41,835,000	33,884,000	+23.1	37,157,000	+12.6
Portland	40,480,000	33,677,000	+20.2	31,311,000	+29.3
Total	\$2,959,273,000	\$2,807,354,000	+5.4	\$2,461,248,000	+20.2
New York	1,830,000,000	1,686,000,000	+9.1	1,476,500,000	+27.9
Total All	\$7,789,273,000	\$7,493,354,000	+3.8	\$6,938,048,000	+12.3

† Not included in total.

Average Daily:

Dec. to date	\$1,292,164,000	\$1,187,203,000	+8.8	\$1,103,764,000	+17.1
Nov.	1,215,630,000	1,110,972,000	+6.2	1,075,513,000	+13.0
Oct.	1,106,937,000	1,273,701,000	-13.1	1,051,576,000	+5.0
Sept.	1,061,278,000	1,087,650,000	-3.9	955,508,000	+11.4

Money Conditions Elsewhere

St. Louis.—Little change is apparent in the money market. Commercial paper quotations have advanced slightly, and now range from 5 to 5½ per cent. Demand on the part of commercial borrowers is moderate, and the tendency is toward greater ease. Investment is fairly good for this season.

Chicago.—Money conditions are slightly easier, but without quotable change in rates. Commercial paper is still being placed at 5 to 5½ per cent., with some few transactions at 4¾ per cent. Bank loan are 5 to 5½ per cent. Rediscounts at the Federal Reserve Bank show a further shrinkage, and the reserve ratio is again mounting toward 85 per cent. Investment demand is slow, but new offerings of securities of high merit find a ready response.

Cincinnati.—Money was in plentiful supply during the week, with demand active. All classes of loans remain at 6 per cent. While the tendency is toward easier conditions, a recession in rates is not probable until after the turn of the year.

Cleveland.—There is a gradual upward trend in the demand for money in the industrial centers following a period of somewhat easier conditions existing during November. Normal rates of interest prevail, however, and the usual run of commercial paper is readily taken up at 5 to 5½ per cent.

Reserve Banks Lose Cash.—An increase of \$29,600,000 in Federal Reserve note circulation and a decline of \$30,200,000 in cash reserves, reflecting the special demand for currency by the holiday trade, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at the close of business on December 19, 1923. The reserve ratio rose from 75.3 to 75.7 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Dec. 19, 1923.	Dec. 20, 1922.
RESOURCES:		
Total Gold Reserves	\$3,091,135,000	\$3,045,910,000
“ Reserves	3,163,438,000	3,156,709,000
“ Bills on Hand	1,072,575,000	867,286,000
“ Earning Assets	1,153,875,000	1,298,552,000
“ Resources	5,188,625,000	5,279,299,000
LIABILITIES:		
Capital Paid In	\$110,156,000	\$107,261,000
Surplus	218,369,000	215,398,000
Total Deposits	1,882,852,000	1,881,959,000
F. R. Bank Notes in Actual Cir.	2,296,436,000	2,456,711,000
Other Liabilities	680,335,000	605,471,000
Total Liabilities	5,188,625,000	5,279,299,000
Ratio of Reserve	75.7%	72.8%

The value of sterling abroad showed a rise in November, after a fall during the two preceding months, according to the Foreign Exchange Index Number compiled by *The Statist*, London. The index for November is 127.7, as against 125.5 in October and the high record of 130.6 last August.

STEEL PRODUCTION HOLDS WELL

Only a Slight Decline in Rate of Output This Month—Sentiment Confident

THE average on steel finishing operations has receded moderately since the first of the month, current shipping specifications showing some irregularity. No marked change until after the turn of the year is anticipated, but sentiment is growing that new business will be of increasing volume. Active capacity ranges from the lowest at 50 per cent. to 85 and 90 per cent., with active pig iron stacks at about 60 per cent. of the total. Not many of the idle furnaces are likely to go into commission for the next quarter, surplus iron being stored at some points. With scrap materials, however, an upward turn is indicated.

Resistance to price declines on finished descriptions is still noted, but for certain specialties an adjustment to a Chicago base by some mills in that district has tended to disturb the situation. This practice, however, has not become general. Consumers in different instances expect price concessions and shading continues on hot and cold-rolled flats and strips, but quotations on sheets are firmer, if anything. The minimum on black sheets is \$3.75, and on galvanized \$4.90, Pittsburgh. Tin plate holds at \$5.50 per base box, Pittsburgh, for standard quality.

For semi-finished steel, the quotation of \$42.50, Pittsburgh, on sheet bars is carried over into the first quarter, with billets quoted currently at \$40, Pittsburgh. The firmer tendency in pig iron follows the absorption of most low-priced tonnages. New commitments are not heavy, but moderate transactions are being closed from time to time. Basic is quoted at \$21, Valley, Bessemer at \$23, Valley, and No. 2 foundry at \$22.50, Valley. Furnace coke on spot sales is bringing \$4, at oven, and on contract \$4.25 and \$4.40, at oven. Foundry coke ranges from \$4.75 to \$5.75 for spot delivery. Heavy melting steel scrap has increased the recent gain to \$19.50, Pittsburgh district.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 11....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 18....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Chicago.—Steel production in the district is maintained at 75 to 80 per cent., and prices are firmer than they were a few weeks ago. There is a good call for structural, and increased buying of rails and car materials is also noted. Demand for bar iron is better, but mills continue to run on single turn. Old iron and steel prices are steady, with a tendency toward higher levels. Pig iron is unchanged at \$23 to \$23.50.

Youngstown.—Steel mills are running at about 75 per cent. of capacity, with good prospects for an increase after the first two weeks of January. At present, 28 blast furnaces, representing 72 per cent. of the pig iron production of the district, are in operation. Orders for first quarter delivery are more numerous, and the general tone of the steel market is firm. Fabricators are unusually active for this time of the year, and considerable quantities of steel building materials are being shipped for export to Japan. Tank builders and car repairers report a good volume of business in sight, but lack orders to continue their present rate of operations.

Car Loadings Increase Again.—Loadings of revenue freight for the week ended December 8 totaled 913,774 cars, an increase of 4,600 cars over those of the corresponding week of 1922, according to the American Railway Association. This was an increase of 78,478 cars over the loadings of the previous week, when there was a sharp decline, due to the Thanksgiving holiday.

The loadings of the week of December 8 bring the total for the year to 47,422,760 cars, as compared with 40,797,973 cars in the same period of 1922, and 37,491,923 cars in 1921.

A comparison of car loadings for the last six weeks with those of the corresponding weeks of three previous years follow:

	1923.	1922.	1921.	1920.
Dec. 8.....	913,774	909,174	742,926	857,953
Dec. 1.....	835,296	841,312	882,604	789,286
Nov. 24.....	990,217	946,642	673,465	803,701
Nov. 17.....	991,745	957,564	760,363	938,712
Nov. 10.....	1,036,067	944,186	755,777	927,586
Nov. 3.....	1,035,776	979,851	837,576	915,615

Smaller Crude Oil Output.—Production of crude oil in the United States last week fell below 2,000,000 barrels daily, for the first time since last May. Output, according to the American Petroleum Institute, averaged 1,943,300 barrels daily, a reduction of 62,850 barrels compared with the average of the previous week, and a reduction of 337,400 barrels from the peak level of the year, established last September.

Due to the sharp drop in output within the last few months, two increases in the price of crude oil have been announced, one in Texas and the other in Pennsylvania. An increase in the price of mid-continent crude is expected shortly.

Fall Knit Underwear Season

CONFERENCES were held this week between leading manufacturers and jobbers of knit underwear for the purpose of discussing the new Fall knit goods season, now scheduled to be formally opened at some time between January 1 and 10. It was informally stated as more than probable that when new prices are named they will show advances of fully 20 per cent. over those of last season.

It was explained that this is due to the very high cost of cotton and cotton yarns. A year ago, yarns were called high and were then priced on a basis of 35c. a pound for 10s Southern frame hosiery yarn on cones, a standard in the knitting trade. This year, the price for the same sort of yarn is 50c. a pound, or higher. Mills are not well supplied with yarns, as they hesitated to buy while so much resistance was shown to advances asked for goods this Fall.

During the past year, manufacturers organized and conducted a broad advertising campaign proclaiming the merits of knit underwear. Jobbers and retailers say this has stimulated sales to some extent. This expense will be continued as part of an adopted programme of popularizing the fabrics.

Some Southern mills making heavyweight underwear in two-piece suits and in union suits have already gone to their trade for Fall orders. They report that they have sold their product as far ahead as they care to. In some instances, the price advances did not run over 10 to 12½ per cent. Manufacturers of Spring goods still have many lines to sell for delivery in the second quarter of this year.

Notes of Textile Markets

Total curtailment of cotton goods production at Fall River has reached 50 per cent. of the capacity of the 4,000,000 spindles installed.

Some of the large catalogue houses have been buying brown cottons for delivery in the second quarter of next year.

Advices from Calcutta note an increasing demand for cotton piece goods in India, and state that stocks of both imported and domestic goods are being reduced.

Heavyweight burlaps have been firm, while lightweights have been weak. A more active trade has been passing in some grades of linens, as they are now relatively cheaper than cotton.

The Ford motor interests recently purchased about 2,000,000 yards of narrow drills for side curtains for autos, and about 5,000,000 yards of 54-inch goods for auto tops. They also purchased from 2,000,000 to 3,000,000 yards of 8.20-yard print cloths for filtering and miscellaneous purposes.

STRONGER MARKETS FOR HIDES

Domestic Packer Stock Closely Sold Up, and More Demand for Foreign Take-off

THE improvement lately noted in the general hide market is still manifested and tanners have now closely cleaned up domestic packer hides, not only among the big packers in Chicago, but also among smaller outside packers. Prices are strong, owing to the firm statistical position, and there are few hides left for sale. December salting brings prices as high, or somewhat higher, as were secured on earlier Fall take-off. Branded cows have recovered from the low point of 7½c., with trading in December's up to 8c. Butt branded and Colorado steers of December salting last sold at 11½c. and 10½c., respectively, but late bids at ¼c. better than these prices have been refused, with 12c. and 11c. asked. Packers also report declining bids of 13½c. for native steers and 10¼c. for light native cows.

The improved conditions in domestic packer hides have a stimulating influence on the country market. Dealers are all firm at advances, but the volume of new business continues more or less limited.

Foreign hides are doing generally better. Common varieties of Latin-American dry hides are more established by late sales than for many weeks past, and some exporters have paid much better prices than regular buyers have been talking. Heavyweight interior-description Bogotas again brought up to 18c., with Coast Colombians held firmer. Santa Martas are named at 17c., with Savanillas at 16½c. The actual quotable market, however, is ½c. less. Good lots of Central Americans recently sold at 14c., while Orinocos brought 15c. and Salvadors from 15c. to 15½c. River Plate frigorifico, etc., wet salted have ruled firm and active, mostly on European buying. Late sales of Argentine steers were at \$40 and of Montevideo stock up to \$42, gold basis. Some Swift Montevideo frigorifico steers brought \$44, or an equivalent of 15½c.

In calfskins, New York City's are holding about unchanged since the recent decline in 9 to 12-pound weights to \$2.55, but 5 to 7 pounds are firm, with sales in connection with other weights at \$1.55, and up to \$1.60 alone. An exceptionally good demand has developed for kips to go into buck leather, with activity in New York City 17-pound and up weights, mostly at \$3.90. In the West, sales were effected in Chicago city calf by one dealer at 16¼c., followed by a car moved by another dealer at 16½c. Up to 17c. is now asked. Packers continue to refuse bids on November holdings of under 18c.

Year-End Quietness in Leather

THE entire leather market continues quiet, as usual toward the year-end. In sole leather, no sizable sales can be located. Such lots as are moving are made up of odd parcels for immediate shipment, with no prices quoted on these transactions. Buyers with ready cash can operate to advantage over those who want to purchase regular lines for rather indefinite future delivery. One local tanner was offering a lot of 1,200 country hides, badly cut and very heavy bull hide bends with a scalloped belly edge from which taps had been cut, at 38½c., flat, but it is understood that at least a part of the lot has been sold at around 37c.

In offal, there seems to be no doubt regarding the better position of the belly market, and the improvement has extended to a stiffening in prices. Some good-sized sales have been made of choice tannages of packer hide union steer bellies at 17c., which is 1c. more than was previously realized for these in quantity transactions. The present price on steer bellies is up to the figure of 17c. that was last secured for cow bellies. Sales of bellies in one quarter alone recently have aggregated about 250 tons, of which about 200

tons were union. Last sizable sales of choice scoured oak wide bellies were at 20c., and of some special stock up to 21c. Ordinary oak bellies, however, range down to 15c. to 16c., and poor stuff as low as 12c. to 13c. There is somewhat more inquiry and demand from stitchdown manufacturers here for single oak shoulders, and some buyers who were only taking ton lots heretofore are now in the market for car loads.

Business in upper leather has slackened still further; excepting inquiries for certain specialties, there is little trading. Demand for genuine alligators keeps up, but dealings in this line are necessarily small, at the best, and stocks are practically exhausted.

Export Movement in Hides

THE comparatively low prices that have recently prevailed on domestic packer and country hides of desirable Fall take-off have caused a considerable movement of these to Europe. While no definite information is as yet obtainable as to the quantities that have been shipped out of the country, it is believed that the aggregate will be quite large and that it will show up in government statistics when returns for November and December are compiled. There has always been a good demand for No. 3 country hides from European buyers, but during the past month or so this has extended to better descriptions, especially in heavyweights of cows running 50 pounds and up, or 55 pounds and up.

About the middle of November, the market here on hides reached its low point, with sales of Chicago packer Fall salting light native cows down to 9½c., good country extremes down to 9c. and buffs down to 7½c. As practically all of the European markets were considerably above these levels, European buyers were naturally attracted to the hides here. The market at the River Plate also reached its low point early in November. Conditions there were quite similar to those here, as European tanners began to purchase with considerable freedom and, in fact, have been buying steadily for over a month. There has been a recovery up to the present writing of from 1c. to 1½c. per pound on domestic cow hides and 2c., or more, on frigorifico, etc., River Plate hides.

The upward turn of the hide market has not been reflected as yet in any material change in the leather situation, but tanners generally are more optimistic and are looking for a decided improvement in the demand for leather after the turn of the year.

Improvement in Footwear Trade

THERE are indications of slight improvement in the footwear trade, though general business remains unsatisfactory. Production will naturally decrease with the taking of inventories, but it is said that business with manufacturers producing high-grade women's shoes is somewhat better. A number of factories that have been averaging 500 to 600 pairs daily are now up to 600 to 700 pairs. Further improvement in the way of new orders is expected before the close of the month, as retailers wanting February deliveries will have to place their orders soon. Yet retailers experienced a poor month during November, and have been conservative since then. Some of the New England manufacturers are gradually accumulating orders, and will likely wait until after inventory-taking before starting to cut for these. Salesmen on short trips, catering exclusively to the wholesale trade, are sending in some fair business for early Winter delivery. Settlement of wage questions at important New England points, such as Lynn and Haverhill, is a favorable feature. Present indications are that the new year will witness as many novelties as has 1923, and it is reported that this vogue is even extending to men's shoes.

DRY GOODS MARKETS INACTIVE COTTON MARKET TENDS UPWARD

Business in Primary Channels Quiet—Curtailement of Cotton Goods Production Increasing

RATHER more than a year-end quiet pervades the primary dry goods markets. Buyers are unwilling to pay higher prices in anticipation of their needs, and, owing to a lack of business and a disinclination to pile up stocks at high cost, mills are being closed.

Retail holiday trade is good in most centers, complaint from agricultural districts not being as general as was anticipated. Advices from the South and Southwest are notably cheerful, and some sections of the West report trade very steady. In many industrial centers, distribution continues good, but not as active as in some recent years at this period.

The high cost of cotton, combined with a lack of demand at profitable prices, is causing a very considerable curtailment of production in New England and in some Southern mills. The light business booked for Spring by men's wear mills is also causing curtailment as Fall orders expire, and before new business is sought for another season.

There has been some improvement in silk manufacturing centers, with a better demand for goods for Spring and for filling-in needs. In the knit goods trade, preparations are under way for an opening of Fall knit underwear at advancing prices.

Jobbers are busy with their inventories and with preparations for January shipments, which promise to be good. Advance orders appear to hold very well thus far, and most distributors feel confident of a good Spring trade, though at close profits. There has been no improvement to speak of in export trade, while imports continue large.

Further Textile Price Advances

PRIce advances have been generally made on finished cotton goods, but new business has come forward slowly from the jobbing and cutting trades. The indifference of buyers to advances is very marked, their operations being of a most cautious character and without the usual provision to avoid the higher prices that they are told by mill agents must come if production is to go on. All lines of wide sheetings are now on a basis of 70c. for standard 10-4 bleached. Percales are not selling at all normally. Gingham are very quiet. Print cloth and sheeting markets have eased off from the top, following a decline of 3c. a pound in cotton in the past week or two. Cotton yarns have been advanced sharply by spinners, but prices are very irregular in trading markets.

It is thought doubtful if mills have averaged 40 per cent. of a normal volume of advance Spring business on men's wear. Unseasonable weather has delayed Fall distribution among clothing stores and in ladies' heavyweight apparel, so that forward business in any line is somewhat contracted. The many offerings of new lines of fancy dress goods, in many colors and weaves, have brought business to some mills. The staple trade is very quiet.

At a meeting of underwear manufacturers during the week, it was stated that the new Fall lines of heavy knit goods will be opened before January 10 and will be priced 20 per cent. higher than was the case last season, due to the sharp advance in yarns. Advances in hosiery are also foreshadowed after the turn of the year.

Silk mills report a better volume of business on lightweight goods for Spring. A wide variety of goods is sought, and staples are quiet and relatively cheap. Artificial silks are offered in many forms.

An unusual number of soft yarn fancies in worsted dress goods in high colors are being offered in the trade for Spring, 1924.

Technical Position Strengthened by Last Week's Late Setback, and Buying Orders Appear

IT did not surprise some people when cotton prices turned upward \$5 a bale and more during the first session this week. The market was thought by some close observers to have become oversold on the late setback last week, and there was a quick response to the buying orders that appeared on Monday of this week. The technical position was stronger, and there were large exports and higher spot prices in the South to accelerate the rise in futures. There was even some talk that exporting might be overdone, thus increasing the scarcity of the staple here. It seems to be pretty generally agreed that there will be a scarcity, with a crop of only about 10,000,000 bales following two short crops in succession, and the season's exports already have run beyond 3,000,000 bales. Spot news from the South was mainly bullish, and it was said that some holders have withdrawn from the markets. Monday's advance was not duplicated during the other days, and there were periods of weakness, but the undertone was firm most of the time. A year ago, cotton was rising in price, after a sharp decline, but the spot price then was more than \$45 a bale below the present quotation.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	33.85	35.00	35.05	35.27	35.52	36.10
Jan.	33.16	34.28	34.26	34.35	34.55	34.85
March	33.54	34.70	34.73	34.80	34.88	35.28
May	33.75	34.90	34.90	34.90	35.97	35.32
July	33.00	34.10	34.12	34.20	34.24	34.50

SPOT COTTON PRICES

	Fri. Dec. 14	Sat. Dec. 15	Mon. Dec. 17	Tues. Dec. 18	Wed. Dec. 19	Thurs. Dec. 20
New Orleans, cents....	34.75	34.00	34.00	35.00	34.75	34.75
New York, cents.....	35.00	34.35	35.50	35.50	35.70	35.85
Savannah, cents.....	33.40	32.60	33.80	33.80	33.88	34.00
Galveston, cents.....	31.00	33.35	34.35	34.35	34.45	34.65
Memphis, cents.....	34.50	33.75	34.00	34.00	34.00	34.25
Norfolk, cents.....	33.38	32.63	33.88	33.88	34.00	....
Augusta, cents.....	33.63	33.00	34.13	34.13	34.19	34.19
Houston, cents.....	33.80	33.10	34.35	34.35	34.40	34.55
Little Rock, cents....	34.25	33.25	33.50	31.00	34.00	34.25
St. Louis, cents.....	34.75	34.50	34.25	34.50	34.50	34.50
Dallas, cents.....	33.10	32.45	33.35	33.50	33.60	33.90
Philadelphia, cents....	35.55	35.25	34.60	35.75	35.75	35.95

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 14	Sat. Dec. 15	Mon. Dec. 17	Tues. Dec. 18	Wed. Dec. 19	Thurs. Dec. 20
New Orleans....	\$173.75	\$170.00	\$170.00	\$175.00	\$173.75	\$173.75
New York.....	175.00	171.75	177.50	177.50	178.50	179.25
Savannah.....	167.00	163.30	169.00	169.00	169.40	170.00
Galveston.....	170.00	166.75	171.75	171.75	172.25	173.25
Memphis.....	172.50	177.75	170.00	170.00	170.00	171.25
Norfolk.....	166.50	163.15	169.40	169.40	170.00	....
Augusta.....	168.15	165.00	170.65	170.65	170.95	170.95
Houston.....	169.60	165.50	171.75	171.75	172.20	172.75
Little Rock.....	171.25	166.25	167.50	170.00	170.00	171.25
St. Louis.....	173.75	172.50	171.25	172.50	172.50	172.50
Dallas.....	165.50	162.25	166.75	167.50	168.00	169.50
Philadelphia...	179.25	176.25	173.00	178.75	178.75	179.75

Ginnings of Cotton Compared.—Cotton ginned prior to December 13, as announced on Thursday of this week by the Census Bureau, totaled 9,548,805 bales, including 232,536 round bales, 17,645 bales of American-Egyptian and 753 bales of Sea Island, compared with 9,486,852 bales, including 161,781 round bales, 24,613 of American-Egyptian and 5,039 of Sea Island ginned to that date a year ago.

The revised total of cotton ginned prior to December 1 was announced as 9,251,264 bales. There were 15,121 ginneries operated prior to December 1.

Ginnings to December 13, last year, were 97.5 per cent. of the total crop; in 1921 they were 97.7 per cent.; in 1920 they were 82 per cent., and in 1919 they were 83 per cent.

The crop this year has been estimated by the Department of Agriculture to be 10,081,000 equivalent 500-pound bales. The next ginning reports will be issued as of January 1 and January 16, and the final report will be announced in March.

Fall River reported sales of 40,000 pieces of print cloths last week, principally 36-inch lightweight constructions.

GRAIN PRICES LITTLE CHANGED IRREGULARITY IN STOCK PRICES

Markets Move Within Narrow Limits Most of the Time—Provisions Lower

THE Chicago wheat market had a brisk upturn at the outset of the week, in spite of a substantial increase in the visible supplies. Selling on a liberal scale, however, followed the publication of the final government report, which was given a moderately bearish construction by the trade. Yet this pressure met with resistance and there were frequent returns to firmness in the market tone. The milling trade continues quiet, with sales in seasonable volume. An estimate of Winter wheat acreage by one of the local experts indicates a reduction of 12.9 per cent. from that of last year, but a much higher condition, so the prospective yield does not show much change. Primary receipts have decreased noticeably, and deliveries have not been large. December has been relatively steady, as a result of the latter fact.

In corn, there has been a better demand than for some time past. Country offerings are not heavy, and the fact that the crop was estimated at 25,000,000 bushels above the preliminary figures has not had much effect. Light receipts, in spite of unusually favorable weather, has caused some change in trade sentiment. Feeders are said to be paying good prices for corn in the West. Cash demand has been moderate and prices are not much changed.

Oats have held very well, despite the fact that receipts are running considerably heavier than those of a year ago. Shipping demand is indifferent, with spot prices about steady.

The week's visible supply figures show, for wheat, an increase of 1,261,000 bushels to a total of 73,808,000 bushels, against 34,847,000 bushels a year ago; for corn, an increase of 382,000 bushels to a total of 4,722,000 bushels, against 13,111,000 bushels a year ago; for oats, an increase of 99,000 bushels to a total of 18,157,000 bushels, against 31,952,000 bushels a year ago.

Provisions have been dull and prices slightly lower, because of a smaller cash demand, big receipts and lagging speculative interest. Trade in bellies is more active, and there has been outside buying of ribs, which has caused a brisk advance. Shipping demand is moderate.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.03%	1.05%	1.04%	1.04%	1.03%	1.01%
May	1.08½	1.09%	1.09	1.08½	1.08½	1.06½
July	1.06½	1.07%	1.06%	1.06%	1.06%	1.05%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	70%	70%	71½	71½	71½	70½
May	73	73½	73½	73½	73½	72½
July	74½	74½	75½	75	74½	74

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	42½	42½	42½	42½	42	41½
May	45%	45%	45½	45%	45	44½
July	43½	43½	43½	43½	43	42%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	67%	68½	68½	68½	68	67½
May	73½	74½	74½	74½	74	73

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	1,020,000	712,000	29,000	1,332,000	.....	.....
Saturday	1,276,000	800,000	11,000	1,300,000	.....	.....
Monday	1,021,000	593,000	10,000	2,158,000	.....	.....
Tuesday	1,118,000	577,000	65,000	1,472,000	.....	.....
Wednesday	1,243,000	811,000	3,000	1,513,000	.....	.....
Thursday	848,000	433,000	74,000	1,383,000	.....	85,000
Total	7,426,000	3,926,000	192,000	9,158,000	.....	98,000
Last year....	10,002,000	4,978,000	158,000	8,438,000	.....	863,000

Market Declines Sharply for a Time, but Considerable Improvement Follows

THE stock market experienced a sharp reaction in the early part of this week, but a better tone subsequently prevailed and the major part of the previous losses were recovered. At the beginning of the week, there was further evidence of strength in many quarters, but there was not the uniformity in the forward movement that had been the notable feature in recent preceding weeks. The market began to show signs of reaction in the late dealings on Monday, but it was not until the following day that urgent offerings appeared. The technical position of the market had been weakened by the almost continuous advance of earlier weeks and was, therefore, vulnerable to bearish attack. In addition to this class of selling, there was a very considerable amount of profit-taking, which had a depressing effect. Following this selling, an improved tone developed. In the later trading, the market continued to gain ground and sharp rallies occurred in all the leading groups of issues. Previously, American Can and Corn Products Refining were notable for new high prices for the year. People's Gas of Chicago sold at its highest point of the year, following the increase in its dividend rate from 6 to 7 per cent. Pacific Gas & Electric was another in the public utility group that was benefited by a dividend increase. The sugar stocks were among the strongest features of the week. National Lead was conspicuous for the extent of its advance, which carried it beyond any other point touched this year. United States Steel, Baldwin Locomotive, Studebaker and similar leaders maintained their usual prominent position in the trading. The railroad stocks, as a whole, were reactionary, although Northern Pacific moved sharply upward following the declaration of the regular dividend. Low records for the year were made by Chicago, Milwaukee & St. Paul preferred, Chicago & Northwestern preferred, Chicago, St. Paul, Minneapolis & Omaha, Illinois Central, and Minneapolis, St. Paul & Sault Ste. Marie common and preferred.

The bond market was fairly active, but prices moved within narrow limits, except in a few instances. The Chicago, Terre Haute & Southeastern refunding 5s were in good demand, but a weak tone manifested itself in the Chicago, Milwaukee & St. Paul issues, particularly. Liberty paper was firm, with the third 4½s at a new high price for the year. Foreign securities were steady, with small daily changes.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	71.61	68.44	67.50	66.75	66.44	66.85	68.95
Ind. ...	83.62	74.85	74.36	73.36	73.55	73.85	74.70
G. & T..	73.85	69.77	69.77	70.07	70.09	70.04	70.19

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Stocks	Shares	Bonds	Week Ending
	This Week.	Last Year.	This Week.	Last Year.
Dec. 21, 1923	574,700	507,500	\$7,694,000	\$6,089,000
Saturday	1,125,400	1,162,500	8,139,000	11,157,000
Monday	1,190,500	792,600	10,195,000	8,521,000
Tuesday	1,008,400	828,700	9,811,000	11,985,000
Wednesday	947,300	997,900	10,472,000	10,642,000
Thursday	717,500	875,100	11,630,000	10,830,000
Friday .....	.....	.....	.....	.....
Total	4,563,800	5,164,300	\$57,941,000	\$59,224,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 14, according to statistics compiled by *The Financial Chronicle*, 7,104,064 bales of cotton came into sight, against 6,775,578 bales last year. Takings by Northern spinners for the crop year to December 14 were 899,257 bales, compared with 1,088,025 bales last year. Last week's exports to Great Britain and the Continent were 118,136 bales, against 111,904 bales last year and 111,273 bales in the same week in 1921. From the opening of the crop season on August 1 to December 14, such exports were 2,746,650 bales, against 2,510,147 bales during the corresponding period in 1922.

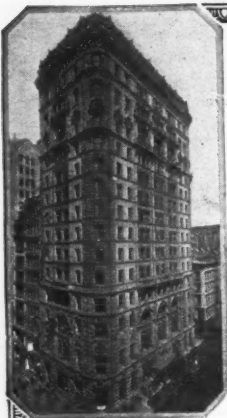
Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	3.00	Gambier	9	6 1/4	Nearfoot, pure.....lb	14 1/4	....
Fancy	7.50	5.50	Indigo, Madras.....lb	1.00	1.19	Palm, Lagos.....lb	7 1/4	7 1/4
BEANS: Marrow, ch. 100 lb	10.00	10.50	Prussiate potash, yellow	24	41	Petroleum, cr., at well..bbl	2.60	3.00
Medium, choice.....	7.50	8.00	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv. gal	15	15
Pea, choice.....	5.50	8.00	FERTILIZERS			Gas auto in gar. st. bbls.	13 1/2	31
Red kidney, choice.....	7.25	8.25	Bones, ground, steamed			Min. lub. cyl. dark oil d	31	31
White, kidney, choice.....	10.25	11.00	1 1/2 am., 60% bone			Cylinder, ex cold test..	45	45
BUILDING MATERIAL:			phosphate, Chicago.....ton	21.00	24.00	Paraffine, 903 spec. gr.	28	26
Brick, Hud. R., com. 1000	19.00	18.00	Muriate potash, 50% unit	31.10	35.55	Wax, ref., 125 m. p.....lb	3 1/4	3 1/4
Portland Cement, North-			Nitrate soda.....100 lbs	2.50	2.60	Soya-bean, lk., Coast	43	45
ampton, Pa. Mill.....bbl	1.85	1.70	Sulphate ammonia,			prompt	9 1/4	9 1/4
Lath, Eastern spruce 1000	8.25	9.50	domestic f.o.b. works ..	2.80	3.20	Spot	11	10 1/4
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	41.25	45.67	PAINTS: Litharge, Am. lb	10.40	9.65
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLLOUR: Spring Pat. 195 lbs	6.00	6.75	Ochre, French.....	2	2 1/2
Red Cedar, clear, 1000	4.68	....	Winter, Soft Straights..	4.75	5.90	Paris White, Am.....100	1.25	1.25
BURLAP, 10 1/2-oz.-40-in. yd	7.85	8.75	GRAIN: Wheat, No. 2 R bu	1.39 1/2	1.39 1/2	Red Lead, American.....	10.90	10.15
8-oz. 40-in.....	6.50	7.05	Corn, No. 2 yellow.....	90 1/4	92	Vermilion, English.....	1.20	1.25
COAL: f.o.b. Mines.....ton			Oats, No. 3 white.....	58	50 1/2	White Lead in oil.....	11.85	11
Butuminous:			Rye, No. 2.....	78 1/2	1.04 1/2	" Dry	8 1/4	8 1/4
Pool 1 (N.S.).....	\$3.00-\$3.25		Barley, malting.....	75	82	Whiting Comed.....100	1.00	1.00
Pool 34 (High Vol. St.)	1.50-1.75		Hay, No. 1.....100 lbs	1.45	1.30	Zinc, American.....	6 1/4	7
Anthracite:			Straw, lg. rye, No. 2 ..	1.05	1.15	" F. P. R. S.....	8 1/4	8 1/4
Stove (Independent).....	9.50-12.00		HEMP: Midway, ship.....lb	10 1/4	11 1/4	PAPER: News roll.....100 lbs	4.00	4.00
Chestnut (Independent).....	9.50-12.00		HIDES, Chicago:			Book, S. S. & C.....	7.25	7 1/2
Pea (Independent).....	6.00-6.75		Packer, No. 1 native.....lb	13 1/2	20	Writing, tub-sized.....	10	10
Stove (Company).....	8.75-9.25		No. 1 Texas.....	10 1/2	17 1/2	Boards, chip.....ton	50.00	50.00
Chestnut (Company).....	8.75-9.25		Colorado.....	12	17 1/2	Boards, straw.....	61.00	40.00
Pea (Company).....	6.50-6.60		Cows, heavy native.....	8	14	Sulphate, Dom. bl. 100 lbs	4.30	4.40
COFFEE, No. 7 Rio.....lb	10 1/4	11	Branded cows.....	8	14	Old Paper No. 1 Mix. 100	60	85
" Santos No. 7.....	14 1/4	15 1/4	No. 1 buff hides.....	7 1/2	13 1/2	Wood pulp.....ton	70.00	1..
COTTON GOODS:			No. 1 extremes.....	9 1/2	13 1/2	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Brown sheet gs, stand. yd	17 1/2	15	No. 1 Kip.....	10	13	PLATINUM	125.00	115.00
White sheetings, 10-4.....	19	65	No. 1 calfskin.....	12	114	PROVISIONS, Chicago		
Wheated sheetings, at.....	16 1/4	19 1/2	Chicago City Calfskins	10 1/2	18	Beef, steers, live.....100 lbs	9.75	10.50
Medium	14 1/4	12 1/2	HOPS: N. Y. prime '23	8	8 1/2	Hogs, live.....	6.70	8.15
Brown sheetings, 4 yd.....	10 1/4	10 1/4	JUTE, Spot.....	8	8 1/2	Lard, N.Y. Mid. W.....	13.45	11.05
Standard prints.....	19	16	LEATHER:			Pork, mess.....bbl	23.50	26.00
Brown drills, standard.....	19	17 1/2	Union backs, t. r. l. b.....	36	50	Sheep, live.....100 lbs	9.25	10.50
Staple ginghams.....	19	17 1/2	Scoured oak-backs, No. 1	42	55	Short ribs, sides.....	9.75	10.50
Print cloths 38 1/2 inch.....	10 1/4-11	10	Belting Butts, No. 1, light	60	75	Bacon, N. Y., 140s down	10 1/4	14 1/4
64x80	55-58	45-49	LUMBER:			Hams, N.Y., big, in tcs.	16 1/4	17 1/4
Hose, belting duck.....	55-58	45-49	Penn. Hemlock, b.			Tallow, N. Y., sp. loose ..	7 1/4	7 1/2
DAIRY:			price	40.00	40.00	RICE: Dom. Fry head.....	5 1/2	5 1/2
Butter, creamery, extra. lb	55	55	Tonawanda W Pine			Blue Rose, choice.....	3.35	3 1/4
State dairy, tubs, finest	53 1/2	53	No. 1 barn, 1x4.....	88.00	82.00	FOREIGN: Saigon No. 1.....	22 1/4	25
State dairy, tubs, fair	40	39	FAS Qtd. Wh. Oak.....	155.00	145.00	RUBBER: Up-river, fine.....	120 1/4	27 1/4
Cheese, N. Y., held spcl.	24 1/2	24 1/2	4/4"	120.00	130.00	Plan, lat Latex cr.....	3.15	3.15
Eggs nearby, fancy.....doz	58	53	FAS Pl. Wh. Oak.....			SALT FISH:		
Fresh gathered firsts.....	41	73	4/4"	92.00	128.00	Mackerel, Norway, new,		
DRIED FRUITS:			FAS Pl. Red Gum.....	130.00	133.00	fat No. 3.....bbl	124.00	24.00
Apples, evap., choice.....lb	11 1/2	11	FAS Poplar, 4/4".....	120.00	105.00	Cod, Grand Banks.....100 lbs	9.00	8.50
Apricots choice 1923.....	11 1/2	25	FAS Ash, 4/4".....	50.00	45.00	SILK: China, St. Fil lat	9.50	8.75
Citron, fcy. 10 lb boxes	43	45	Log R. Beech, 4/4".....	125.00	135.00	Japan, Fil. No. 1, Sinshu	7.70	8.20
Currants, cleaned.....	20	19 1/2	FAS Birch, 4/4".....	145.00	155.00	SILKES: Mace.....lb	36	33
Lemon peel.....	21	21 1/2	FAS Chestnut, 4/4".....	102.00	105.00	Cloves, Zanzibar.....	27	21 1/2
Orange peel.....	13 1/4	13 1/4	(old grades).....	180.00	165.00	Nutmegs, 100s-110s.....	120	12 1/4
Peaches, Cal. standard.....	8 1/2	13 1/4	No. 1 Com. Mahog.....	105.00	92.00	Ginger, Cochina.....	11	9 1/4
Prunes, Cal. 40-50, 25-1b	11 1/4	13 1/4	4/4"	46.00	38.00	Pepper, Singapore, black	14 1/2	31
lb. box.....	9 1/4	13	FAS H. Maple, 4/4".....	51.00	47.25	" Bombasa, red.....	6.41	5.53
Raisins, Mal. 4-cr.....	9 1/4	13	Adirondack Spruce.....	56.00	58.00	SUGAR: Cent. 96%.....100	8.80	7.10
Cal. stand. loose mus.....	9 1/4	13	No. 1 Com. Y. Pine	92.00	95.00	Fine gran., in bbls.....	30	30
DRUGS & CHEMICALS:			Boards, 1x4.....	95.50	54.00	TEA: Formosa, fair.....	32	28
Acetanilid, c. p. bbls.....lb	32	35	Long Leaf Yel. Pine ..	44.50	47.25	Japan, low.....	50	50
Alcid, Acetic, deg. 100	3.58	3.25	Timbers, 12x12.....	31.00	32.00	Best	18	18
Carbolic acid.....	26	1	FAS Bassw'd, 4/4".....	100.00	92.00	Hyson, low.....	37	37
Citric, domestic.....	47	52	Douglas Fir Tim-			Firsts		
Muriatic, 18".....100	90	90	bers 12x12.....	21.26	28.76	TOBACCO, L'ville '22 crop:		
Nitric, 42".....5.25	12 1/2	14 1/2	Clear Redwood Bevel	23.26	20.27	Burley Red-Comm. sht. lb	14	12
Oxalic	11 1/2	14 1/2	Siding, 1/2x6".....	27.05	27.05	Common	16	16
Stearic, single pressed	56	45	No. Car. Pine Air	40.00	36.50	Medium	40	35
Sulphuric, 60".....100	30	32	Dried Roofers, 6	45.00	41.50	Fine	22	22
Tartaric crystals.....	4.82	4.72	Plywood, 3-ply 1/4 inch:	51.00	48.17	Burley-color-Common	27	28
Alcohol, 190 prf. U.S.P. gal	1.25	1.25	Birch, B Grade GIS ..	100.00	90.00	Medium	1.75	1.50
" wood, 95 P. C.....	55 1/2	3 1/2	Qtd. Oak, AA Grade	170.00	150.00	VEGETABLES:		
" denat. form 5.....	3 1/2	8 1/2	GIS	21.26	28.76	Cabbage bbl	2.50	1.75
Alum, lump.....lb	9 1/4	9 1/4	METALS:			Onions	4.10	3.50
Ammonia carb'ate dom.....	14	15 1/2	Pig Iron: No. 2X, Ph. ton	21.00	24.25	Potatoes, new.....bbl	1.75	1.75
Arsenic, white.....	27	29	basic, valley furnace ..	24.76	29.27	Turnips, rutabagas.....		
Balsam, Copahu.....	13.00	10.75	Bessemer, Pittsburgh	23.26	20.27	WOOL, Boston:		
Fir, Canada.....gal	1.75	2.00	No. 2 So. Cinc'l.....	27.05	27.05	Aver. 98 quot.....lb	79.59	79.50
Peru	2.25	2.40	Billeto, Bessemer, Ph.	40.00	41.50	Ohio & Pa., Fleeces:		
Beeswax, African, crude ..	40	40	forging, Pittsburgh.....	45.17	48.17	Delaine Unwashed.....	55	56
Bl-carb'te soda, Am. 100	2.25	2.15	open-hearth, Phila.....	51.00	45.00	Half-Blood Combing.....	47	45
Bleaching powder, over	1.25	2.00	O-b. rails, by, at mill	43.00	43.00	Half-Blood Clothing.....	38	36
34%	5 1/2	6	Iron bars, ref. Phil. 100 lb	2.67	2.275	Common and Braid.....	53	54
Borax, crystal, in bbl.....	18.00	14.00	Steel bars, Chicago ..	2.40	2.35	Mich. & N. Y. Fleeces:		
Brimstone, crude dom. ton	1.25	1.25	Tank plates, Pittsb.....	2.50	2.00	Delaine Unwashed.....	53	52
Calomel, American.....lb	96	96	Beams, Pittsburgh.....	2.50	2.00	Half-Blood Unwashed.....	43	43
Camphor, domestic.....	21 1/2	21	Sheets, black, No. 28	3.75	3.35	Quar-Blood Clothing.....	47	47
Castile soap, pure white ..	14 1/4	12 1/4	Wire Nails, Pittsb.....	3.00	2.70	Wis. Mo. & N. E.:		
Castor Oil No. 1.....	3.20	3.50	Barb Wire, galvan.....	3.80	3.35	Half-Blood	53	46
Chlorate potash.....	7	7 1/2	Bed, Pittsburgh.....	4.90	4.35	Quarter-Blood	49	47
Chloroform	35	35	Galv. Sheets No. 28, Pitts	4.00	7.00	Southern Fleeces:		
Cocaine, Hydrochloride, oz	7.00	7.00	Coke Conn'ville, oven. ton	4.75	8.00	Ordinary Mediums.....	48	45
Cocoa Butter, bulk.....	23.50	21.50	Furnace, prompt ship.....	20	20	Ky. W. Va., etc.: Three-		
Codliver Oil, Norway.....bbl	24	23 1/2	Aluminum, pig (ton lots) lb	8 1/4	6	eighths Blood Unwashed	56	54
Cream tartar, 99%.....lb	2.00	2.50	Antimony, ordinary.....	13	14 1/4	Quar-Blood Unwashed.....	52	52
Epsom Salts.....100	10 1/4	16	Copper, electrolytic.....	6.57 1/2	7.40	Texas, Scoured Basis:		
Formaldehyde	10 1/4	18 1/4	Spliter, N. Y.....	46 1/2	38	Fine, 12 months.....	1.25	1.35
Glycerine, C. P., in bulk	27	29	Tin, N. Y.....	5.50	4.75	Fine, 8 months.....	1.10	1.20
Gum-Arabic, picked.....	1.00	1.10	MOLASSES AND SYRUP:			Calif., Scoured Basis:		
Benzoin, Sumatra.....	82	95	Blackstrap	18	10	Northern	1.25	1.30
Gamboge	1.35	1.85	Ex. Fancy	35	57	Southern	1.00	95
Shellac, D. C.....	25	28	Syrup, sugar.....	5.50	6.25	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st.....	35	35	NAVAL STORES: Pitch bbl	5.70	6.05	Fine Staple Choice.....	1.30	1.38
Licorice, Extra.....	15	18 1/4	Rosin, "B"	11.00	12.50	Half-Blood Combing.....	1.20	1.25
Powdered	10.75	10.50	Rosin, "B"	98 1/2	1.36	Fine Clothing.....	1.15	1.20
Root	6.85	5.85	Turpentine	8 1/4	7 1/4	Pulled: Delaine.....	1.30	1.30
Menthol, cases.....	44 1/4	42 1/4	China Wood, bbls., spot	21 1/4	11 1/4	Coarse Combing.....	1.00	1.00
Morphine Sulph., bulk.....oz	44 1/4	42 1/4	Crude, bbls., f.o.b. coast	11 1/4	9.10	California Finest.....	1.25	1.25
Nitrate silver, crystals.....	8 1/2	6.75	Cod, domestic.....gal	85	56	WOOLEN GOODS:		
Nux Vomica, powdered lb	8.00	72.00	Newfoundland.....lb	88	60	Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Opium, jobbing lots.....	60.00	50	Corn	11 1/4	10.4	Serge, 11-oz.....	2.87 1/2	2.70
Quinine, 100-oz. tins.....oz	50	50	Cottonseed	11	10.4	Serge, 16-oz.....	4.22 1/2	3.87 1/4
Rochele salt.....lb	21	19 1/4	Lard, ex. Winter st.....	13 1/4	..	Fancy Cassimere, 13-oz.	2.70	2.45
Sal ammoniac, lump.....	1.30	1.20	Ex. No. 1.....	11	..	36-in. all-worsted serge	72	65
Sal soda, American 100	7 1/4	7 1/4	Lined, city raw.....gal	98	96	36-in. all-worsted Pan-		
Saltpetre, crystals.....	60	50	Advances 31			ama	70	60
Sarsaparilla, Honduras.....	1.48	1.75	Declines from previous week.			Broadcloth, 54-in.....	4.60	3.00
Soda ash, 53% light 100	1.48	1.75	Declines 32			36-in. cotton-warro serge	57 1/4	47 1/4
Soda benzoate.....60	6 1/4	5.90	Quotations nominal					
Vitriol, blue.....	36	32	* Carload shipments, f.o.b., New York					
DYESTUFFS--Ann. Can.	9 1/4	10						
Bi-chromate Potash, am. lb	9 1/4	10						
Cochineal, silver.....	14	98						
Cutch	14	10						

+Advance from previous week. Advances 31 Declines from previous week. Declines 32 Quotations nominal * Carload shipments, f.o.b., New York



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